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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended April 30, 1992 Commission File No. 2-78585

WORLDWIDE COLLECTIONS FUNDS, INC.
(Exact name of Registrant as specified in its charter)

New Jersey	59-2507039
(State or other jurisdiction incorporation or organization)	(IRS employer identification no.)

5301 Longley Lane D-149, Reno, Nevada 89511
(Address of principal executive offices) (Zip code)

Registrant's telephone number including area code (702)-829-8989

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or of such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate number of shares outstanding of each of the issuer's classes of common stock as of April 30, 1992.

Title of each class	Number of shares outstanding
Common stock no par value	2,975,459

Number of pages in report : 13

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WORLDWIDE COLLECTIONS FUND, INC. AND SUBSIDIARIES

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WORLDWIDE COLLECTIONS FUNDS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets

	Nine Months Ended April 30, 1992 (Unaudited)	Year Ended July 31, 1991 (Audited)
ASSETS		
Cash	$145,990	$218,773
Finance Receivables, less unearned interest, unamortized discounts and allowance for credit losses	425,000	4,471,319
Note Receivable - Related Party		257,159
Mortgages Receivable		38,089
Prepaid expenses & other assets		
Legal	642,861	-0-
Litigation Cost Bonds	131,000	131,000
Other	16,400	28,589
Total Assets	$1,361,251	$5,144,929
LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities		
Accounts payable	$ -0-	$55,252
Total Liabilities	-0-	55,252
Stockholder's Equity		
Common stock, no par, authorized 5,000.000 shares 2,975,459 outstanding	5,719,699	5,719,699
Accumulated Deficit	-4,351,728	-623,302
	1,367,971	5,096,397
Less: Treasury Stock 13,000 shares at cost	-6,720	-6,720
Total Shareholder Equity	1,361,251	5,089,677
Total Liabilities & Equity	$1,361,251	$5,144,929

The accompanying notes are an integral part of these condenses financial statements

WORLDWIDE COLLECTIONS FUNDS, INC. AND SUBSIDIARIES
Condensed Consolidated Income Statements

	Three Months Ended April 30,		Nine Months Ended April 30,	
	1992	1991	1992	1991
REVENUES				
Finance Income	$217,108	$233,074	$1,071,652	$785,307
Interest Earned	-0-	8,247	11,537	27,223
Lease Revenues	2,208	41,561	70,736	119,844
Other	28,990	118,501	193,427	310,155
TOTAL REVENUES	$248,306	$401,383	$1,347,352	$1,242,529
EXPENSES				
Interest Expense	-0-	1,991	1,825	5,639
Salaries	-0-	83,095	-0-	271,655
Depreciation and Amortization	-0-	2,439	-0-	7,317
Management Fees	70,685	-0-	138,000	-0-
Legal and Accounting	6,541	106,966	51,077	261,840
Legal Collection Fees	86,157	-0-	399,800	-0-
Loss on Mortgages	-0-	-0-	27,414	-0-
General Administrative	-0-	88,658	-0-	572,257
TOTAL EXPENSES	$163,383	$283,149	$618,116	$1,118,708
Income (Loss) from continuing operations before taxes	$84,923	$118,234	$729,236	$123,821
Provision for income taxes	-0-	-0-	-0-	-0-
Net Income (Loss)	$84,923	$118,234	$729,236	$123,821
EXTRAORDINARY ADJUSTMENTS				
Notes Write-off	-4,457,662	-0-	-4,457,662	-0-
TOTAL ADJUSTMENTS	-4,457,662	-0-	-4,457,662	-0-
Adjusted Net Income	($4,372,739)	$118,234	($3,728,426)	$123,821

The accompanying notes are an integral part of these condensed financial statements

WORLDWIDE COLLECTIONS FUNDS, INC. AND SUBSIDIARIES
Condensed Consolidated Income Statements

STATEMENT OF EARNINGS PER SHARE

	Three Months Ended April 30,		Nine Months Ended April 30,	
	1992	1991	1992	1991
Operating Income	$84,923	$118,234	$729,236	$123,821
Extraordinary Item	-4,457,662	-0-	-4,457,662	-0-
Adjusted Net Income	($4,372,739)	$118,234	($3,728,426)	$123,821
Weighted average number of shares	2,975,459	2,975,459	2,975,459	2,975,459
Earnings (Loss) per common share				
- Continuing Operations	$0.029	$0.040	$0.245	$0.042
- Extraordinary Items	($1.498)	$0.000	($1.498)	$0.000
- Net Income	($1.470)	$0.040	($1.253)	$0.042

STATEMENT OF CHANGES IN RETAINED EARNINGS

	Three Months Ended April 30,		Nine Months Ended April 30,	
	1992	1991	1992	1991
Retained Earnings Beginning Balance	$21,011	($617,715)	($623,302)	($623,302)
Current Income (Loss)	-4,372,739	118,234	-3,728,426	123,821
Ending Retained Earnings	($4,351,728)	($499,482)	($4,351,728)	($499,482)

The accompanying notes are an integral part of these condensed financial statements

WORLDWIDE COLLECTIONS FUNDS, INC. AND SUBSIDIARIES
Condensed Consolidated Changes in Cash

	--- Nine Months Ended --- April 30	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Operating Income	$729,236	$123,821
- Depreciation	-0-	7,317
Extraordinary Adjustment	-4,457,662	-0-
Sub-total	-3,728,426	131,138
CHANGES IN ASSETS & LIABILITIES		
Decrease (Increase) in Assets		
- Finance Receivables	4,046,319	40,241
- Related Party Notes	257,159	-422,653
- Prepaid Expenses	-630,672	-2,126
- Mortgages Receivable	38,089	-2,836
- Other Receivables	-0-	-24,000
- Fixed Asset Purchases	-0-	-75,807
(Decrease) Increase Liabilities		
- Accounts Payables	-55,252	-116,085
NET TOTAL CHANGES IN CASH	-72,783	-472,128
BEGINNING CASH BALANCE	218,773	831,908
ENDING CASH BALANCE	$14[illegible],990	$359,780

The accompanying notes are an integral
part of these condensed financial statements

WORLDWIDE COLLECTIONS FUND, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Form 10-Q
April 30, 1992

1. BASIS OF PRESENTATION

The financial information herein is, except as may be otherwise noted, are unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for a fair statement of the results of the interim period.

All information contained in these interim financial statements should be read in conjunction with the Fund's Annual Report, Amended Form 10-K for the year ended July 31, 1991, dated November 11, 1991.

The results of operations for the third quarter and the nine months ended April 30, 1992 are not necessarily indicative of the results expected for the full year.

2. INCOME TAXES

The Fund has made no provision for income taxes for the third quarter and nine months needed April 30, 1992, due to the availability of net operating loss carry forwards.

3. RESTATEMENT

As a result of the sale by the majority shareholder of its common stock in the Fund on April 26, 1986, the Fund's financial statements were restated to reflect a new basis of accounting for the assets and liabilities after applying the purchase method of accounting for this transaction.

4. COMMITMENTS AND CONTINGENCIES

Reference is made to Commitments and Contingencies as reported on annual Amended Form 10-K for the fiscal year ended July 31, 1991 dated November 11, 1991, which are hereby specifically incorporated herein by reference.

5. EXTRAORDINARY ADJUSTMENT

The Fund's primary business is the collection of defaulted finance receivables through litigation. The Fund, through its wholly owned subsidiary, Worldwide Collection Services of Nevada, Inc. (Worldwide of Nevada) instituted approximately 4,000 lawsuits throughout the state of Florida, including approximately 1,000 in Dade County, Florida.

The defendants in the lawsuits in Dade County filed counterclaims against Worldwide of Nevada seeking to avoid their obligations to make payment to Worldwide of Nevada. The counterclaims sought, among other things, to invalidate Worldwide of Nevada's liens on property securing payment. Worldwide of Nevada vigorously opposed the counterclaims. The Circuit Court in and for Dade County, Florida entered orders invalidating Worldwide of Nevada's liens on the property and ordered Worldwide of Nevada to terminate the liens. Worldwide of Nevada resisted terminating the liens, and on March 4, 1992, the Circuit Court in and for Dade County, Florida entered a series of orders holding Worldwide of Nevada in contempt of court for failing to terminate its liens and awarding a partial summary judgement in favor of the defendants. The judgements total approximately $1,8000,000 or approximately $1,400 per defendant. However, it is Worldwide of Nevada's position that each defendant owes it on average approximately $4,000. The judgements are on appeal.

As a result of the judgements, Worldwide of Nevada filed Chapter 11 reorganization proceedings in the United States Bankruptcy Court for the District of Nevada in Reno, Nevada.

Because of the Chapter 11 proceeding, and because of the decreases in payments on its finance receivables as a result of the Dade County Court orders invalidating Worldwide of Nevada's liens, the Fund has decided to reduce the carrying value of its consumer finance receivables to zero.

The Fund management will continue vigorously continue to attempt collection of the Fund's assets.

6. CHANGE IN ACCOUNTING POLICIES

Prior to this quarter, the Fund's finance income was comprised of interest income and discounts on finance receivables purchased at less than face value. The method of revenue recognition of finance income was as follows:

(i) Unearned interest - Earnings were accounted for over the terms of the receivables on the sum of-the-digits (rule of 78ths) basis for the shorter term notes held by the Fund. Earnings in the longer term notes (ten to twenty years) were recorded on the collection basis.

(ii) Discount - Discounts were recognized as finance income over the lives of the contracts on the "liquidation method" in the ratio of collections to the purchased finance receivables.

From this quarter on, earnings on all currently owned finance receivables will be recorded on the collection basis only. Earnings on finance receivables subsequently acquired may be accounted for on a different basis in accordance with the facts and circumstances.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

For the third quarter ended April 30, 1992, the Fund earned net income of $78,204 or $ .03 earnings per share on revenues of $248,306, before extraordinary adjustments. This compares to the third quarter ended April 30, 1991 of a net $118,234 or $ .04 per share, on revenues of $401,383.

For the nine month period ended April 30, 1992, the Fund reported net income of $722,517 or $ .24 per share on revenues of $1,347,352 before extraordinary adjustments. This compares to net income of $123,821 or $ .04 per share for the nine months ended April 30, 1991.

The extraordinary adjustment reflected during the third quarter ended April 30, 1992 resulted in a charge of $4,457,662 or $1.50 per share, against earnings. Net income after the extraordinary adjustment for the three and nine months ended April 30, 1992 was ($4,372,739) and ($3,728,426) or ($1.47) and ($1.25) per share respectively.

Total expenses for the nine months ended April 30, 1992 were $624,835 as compared to $1,118,708 for the nine month period ended April 30, 1991. The Fund, as of August 1, 1991, entered into a management agreement with Artes-Roy Asset Management, Inc., whereby Artes-Roy Asset Management pays all general and administrative expenses and all salaries on behalf of the Fund. The Fund in return pays Artes-Roy Asset Management, Inc. an annual management fee of 2% of the net asset value and 5% quarterly performance bonus based on the Fund's reported net income. This has resulted in a substantial decrease in the expenses incurred by the fund. Of the $618,116 in expenses reported for the nine month period ended April 30, 1992, $399,800 was paid out in legal collection fees.

Legal collection fees are based on a contract with Jacob & Associates, a Florida law firm. Jacob & Associates receives thirty five percent of all collections received by the Fund. The principals of Artes-Roy Asset Management, Inc and Jacob & Associates are major shareholders of the Funds shares.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Financial Condition

Worldwide collection Fund, Inc. remains in a strong financial condition with stockholders equity of $1,354,533 as of April 30, 1992. Cash on hand as of April 30, 1992 is $145,990 which is sufficient for normal operating expenses.

The Fund, by a vote of its shareholders on January 31, 1992, spun out to shareholders of record February 1, 1992 its shares of Highland Realty Fund, Inc. on a share for share basis. The spin out of Highland Realty Fund which owns all of the Fund's former real estate subsidiaries, has greatly enhanced the financial condition of the Fund, by removing the operations which generated losses and drained cash. The Fund is debt free, with the exception of normal operating accounts payable.

Reference is hereby made to Note 5 to the financial statements presented elsewhere herein. Despite the adverse rulings of the Dade County, Florida Circuit Court, the Fund maintains that its finance receivables are valuable assets, and it will work to enhance their value for the benefit of the shareholders.

Management is considering whether to seek additional expansion capital through the equity market to cover the costs of collection against the defaulted accounts currently in inventory, to buy additional defaulted consumer debt for its own account, and to expand its operations to other geographic locations.

Part II. Other Information

Item 1. Legal Proceedings

The primary assets of the Fund are approximately 16,000 defaulted finance receivables, originally generated by the sale and leasing of home improvement equipment. On April 30, 1992, the Fund charged the book value of all consumer receivables off as an extraordinary expense of $4,457,662.

The April 30, 1992 balance sheet reflects a balance of $425,000 for finance receivables. This $425,000 represents a conservative estimate of the Fund's expected realization from two trust funds under litigation.

The Fund, through legal counsel, has commenced litigation against approximately 4,000 defaulted accounts seeking principal and interest. The debtors in these actions have mounted vigorous defence to the Fund's collection efforts. The cases filed by the Fund in Dade County, Florida, Broward County, Palm Beach County, Florida, and Polk County, Florida have been consolidated in each county and the defence of these cases, with the exception of Polk County, is being pursued by a court ordered local defence management committee. The court hearing the consolidated cases in Dade County, Florida, recently issued an order invalidating the Fund's security interest in the home improvement equipment. The Fund has appealed the order. The court has allowed the Fund to continue to sue on the contracts signed by the debtors. Counsel for the Fund has advised that they are unable to express an opinion as to the outcome of the appeal or a time frame as to when the litigation will be concluded. Management is unable to forecast the ultimate net recovery of this litigation.

Reference is hereby made to Item 3 of the Registrant's Annual Report, Amended Form 10-K for the fiscal year ended July 31, 1991., dated November 11, 1991, which is hereby specifically incorporated herein by reference.

Item 6. Exhibits and Reports on Form 8-K

Reference is hereby made to the Form 8-K, Current Report, dated April 21, 1992 and filed with the Securities and Exchange Commission on or about April 22, 1992 which is hereby incorporated herein by reference.

WORLDWIDE COLLECTIONS FUND, INC.

Form 10-Q

April 30, 1992

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORLDWIDE COLLECTION FUND, INC.
(Registrant)

Dated : June 11, 1992

Michael C Mann
Treasurer

Dated : June 11, 1992

Edward Artes-Roy
President